AMENDMENTS TO THE CLAIMS

1.   (Currently amended) A method for facilitating trading of orders in a batch process, comprising:

automatically determining premiums offered or demanded for the orders in a batch at a particular price, wherein ~~the premiums are determined relative to a current market price for the orders in the batch~~ for a respective order, the premium adds to or subtracts from the particular price and sets a price for pairing, and

automatically pairing the orders in accordance with their respective premiums,

wherein the premium for an order depends on the total size of the order that is matchable with one or more contra side orders and if a portion of the order is determined to be unmatchable in a pairing, then reducing the total size of the order that is matchable by the size of the unmatchable portion and redetermining the premium for the order in accordance with the reduced matchable size.

2.   (Original) The method of claim 1, wherein determining premiums occurs in accordance with respective liquidity curves associated with the orders in the batch.

3.   (Original) The method of claim 1, wherein determining premiums occurs when the orders in the batch are posted to the batch process.

4.   (Original) The method of claim 1, wherein automatically pairing includes giving preference to orders offering premiums, the preference being proportional to the size of the premium.

5.   (Original) The method of claim 4, wherein automatically pairing includes giving preference to orders demanding premiums, the preference being inversely proportional to the size of the premium.

6.   (Original) The method of claim 1, further comprising automatically setting the price for each pairing based on the premiums associated with the orders in the pairing.

7.   (Original) The method of claim 6, wherein each pairing includes a buy order and a sell order, and automatically setting sets the pairing price to a market price when both orders are offering a premium.

8.   (Original) The method of claim 6, wherein each pairing includes a buy order and a sell order and the buy order offer premium is at least the sell order demand premium, and automatically setting sets the pairing price to a market price plus the sell order premium.

9.   (Currently amended) The method of claim 6, wherein each pairing includes a buy order and a sell order and the sell order offer premium is at least the buy order demand premium, and automatically setting sets the pairing price to a market price less the buy order premium.

10.   (Original) The method of claim 6, wherein each pairing includes a buy order and a sell order, and automatically setting marks the pairing as unmatchable when the premiums indicate lack of a mutually acceptable price.

11.   (Original) The method of claim 10, wherein the premiums indicate lack of a mutually acceptable price when (i) the buy order demand premium is greater than the sell order offer premium, (ii) the sell order demand premium is greater than the buy order offer premium, or (iii) the buy order and the sell order are both demanding premiums.

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12.   (Original) The method of claim 1, further comprising automatically adjusting the price for a pairing when one of the orders in the pairing is also participating in an unmatchable pairing.

13.   (Currently amended) A method for facilitating trading of orders in a batch process, comprising:

automatically converting liquidity curves respectively associated with the orders into premiums offered or demanded for the orders ~~relative to a current market price for the orders~~, wherein for a respective order, the premium adds to or subtracts from a particular price and sets a price for pairing, and wherein the premium for an order depends on the total size of the order that is matchable with one or more contra side orders, and

automatically posting the orders with premiums to a batch process, the batch process for automatically pairing the orders in accordance with their respective premiums, and if a portion of the order is determined to be unmatchable, then reducing the total size of the order that is matchable by the size of the unmatchable portion and redetermining the premium for the order in accordance with the reduced matchable size and the liquidity curve associated with the order.

14.   (Currently amended) A method for representing an order, comprising:

automatically selecting an order processing methodology wherein a premium offered or demanded for the order at a particular price ~~relative to a current market price~~ is automatically determined based on a liquidity curve and the order is automatically paired in accordance with its premium, and

automatically posting the order to a market operative according to the selected order processing methodology,

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wherein the premium for the order depends on the total size of the order that is matchable with one or more contra side orders at the market, and if a portion of the order is determined to be unmatchable at the market, then reducing the total size of the order that is matchable by the size of the unmatchable portion and redetermining the premium for the order in accordance with the reduced matchable size and the liquidity curve associated with the order.

15.   (Original) The method of claim 14, wherein the market determines the premium when the order is posted thereto.

16.   (New) The method of claim 14, wherein the liquidity curve is defined by the size in the order to be traded versus the premium to be offered or demanded at each size.

17.   (New) The method of claim 2, wherein the liquidity curves are defined by the size in the order to be traded versus the premium to be offered or demanded at each size.

18.   (New) The method of claim 13, wherein the liquidity curves are defined by the size in the order to be traded versus the premium to be offered or demanded at each size.

19.   (New) The method of claim 1, wherein the premium for each order is defined relative to the current market price of the order.

20.   (New) The method of claim 1, wherein prior to automatically pairing the orders, the method further comprises sorting the orders in the batch for each side of a trade, wherein the orders are sorted from the order having the highest premium offered to the order having the highest premium demanded.

21.   (New) A computer system for facilitating trading of orders in a batch process, comprising:

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a computer having a processing component configured to automatically determine premiums to be offered or demanded for the orders at a particular price, wherein for a respective order, the premium adds to or subtracts from the particular price and sets a price for pairing, the processing component being further configured to automatically pair the orders in accordance with their respective premiums, wherein the premium for an order depends on the total size of the order that is matchable with one or more contra side orders and if a portion of the order is determined to be unmatchable in a pairing, the processing component is configured to reduce the total size of the order that is matchable by the size of the unmatchable portion and redetermine the premium for the order in accordance with the reduced matchable size.

22.   (New) The system of claim 21, wherein the processing component is configured to determine premiums occurs in accordance with respective liquidity curves associated with the orders in the batch.

23.   (New) The system of claim 22, wherein the liquidity curves are defined by the size in the order to be traded versus the premium to be offered or demanded at each size.

24.   (New) The system of claim 21, wherein the processing component is further configured to automatically set the price for each pairing based on the premiums associated with the orders in the pairing.

25.   (New) The system of claim 24, wherein each pairing includes a buy order and a sell order, and wherein the processing component is configured to automatically set the pairing price to a market price when both orders are offering a premium.

26.   (New) The system of claim 24, wherein each pairing includes a buy order and a sell order and the buy order offer premium is at least the sell order demand premium, and

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wherein the processing component is configured to automatically set the pairing price to a market price plus the sell order premium.

27. (New) The system of claim 24, wherein each pairing includes a buy order and a sell order and the sell order offer premium is at least the buy order demand premium, and wherein the processing component is configured to automatically set the pairing price to a market price less the buy order premium.

28. (New) The system of claim 24, wherein each pairing includes a buy order and a sell order, and wherein the processing component is configured to mark the pairing as unmatchable when (i) the buy order demand premium is greater than the sell order offer premium, (ii) the sell order demand premium is greater than the buy order offer premium, or (iii) the buy order and the sell order are both demanding premiums.

29. (New) The system of claim 21, wherein the processing component is further configured to automatically adjust the price for a pairing when one of the orders in the pairing is also participating in an unmatchable pairing.

30. (New) A computer-accessible medium having executable instructions stored thereon for facilitating trading of orders in a batch process, wherein the instructions, when executed, cause a computer to:

automatically convert liquidity curves respectively associated with the orders into premiums offered or demanded for the orders, wherein for a respective order, the premium adds to or subtracts from a particular price and sets a price for pairing, and wherein the premium for an order depends on the total size of the order that is matchable with one or more contra side orders, and

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automatically post the orders with premiums to a batch process, the batch process for automatically pairing the orders in accordance with their respective premiums, and if a portion of the order is determined to be unmatchable, the instructions further cause the computer to reduce the total size of the order that is matchable by the size of the unmatchable portion and redetermine the premium for the order in accordance with the reduced matchable size and the liquidity curve associated with the order.

31.   (New) The computer-accessible medium of claim 30, wherein the liquidity curves are defined by the size in the order to be traded versus the premium to be offered or demanded at each size.

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